



Banco de Portugal publishes a Supplement on General Government Statistics and releases additional quarterly data

Banco de Portugal publishes, with the Statistical Bulletin of October 2012, a **Supplement on general government statistics** compiled by Banco de Portugal, explaining its concepts, methodologies and data sources. This publication includes a presentation on the main results for the second quarter of 2012. The English edition of the Supplement will be released in the website of Banco de Portugal in the next days.

Simultaneously, chapter E.3 of the Statistical Bulletin on the net lending / net borrowing and debt of general government includes for the first time **quarterly data**, in addition to the annual data which were until now disseminated. In particular, this chapter includes statistical series on:

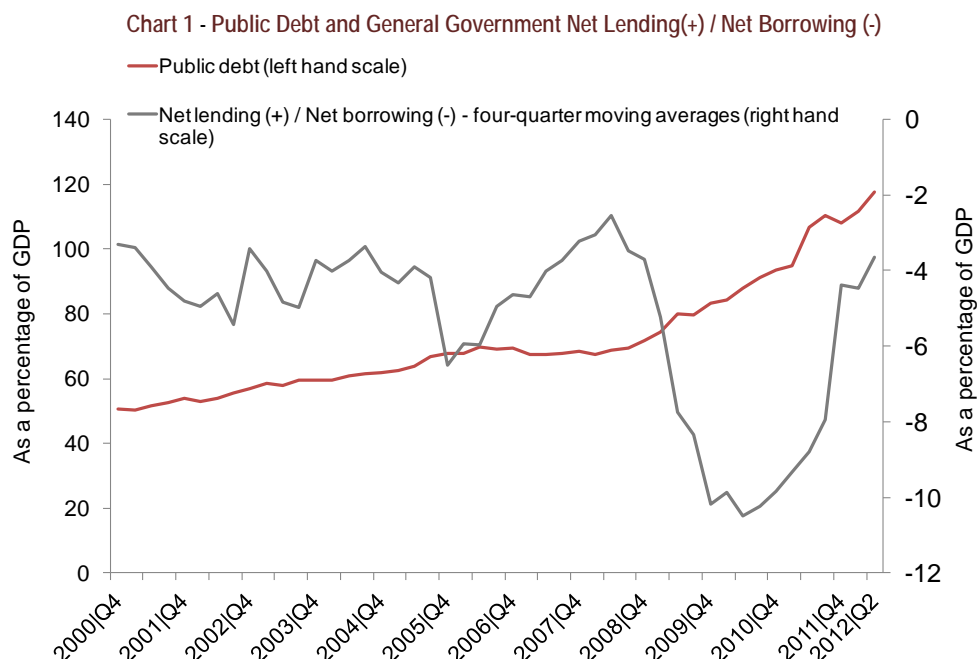
- Net lending (+) / net borrowing (-) of general government (**table E.3.1**);
- Public debt (**tables E.3.2 and E.3.3**);
- Deficit-debt adjustment (**table E.3.4**);
- General government revenue and expenditure (**tables E.3.5 e E.3.6**).

These series are also made available in *BPstat* | Statistics *online*.

Main results for the second quarter of 2012

In the second quarter of 2012, **public debt reached 117.6 per cent of GDP (Chart 1)**. In this quarter, the net lending (+) / net borrowing (-) of general government was -5.9 per cent of GDP. Considering the sum of the four last quarters, the net lending (+) / borrowing (-) was -3.7 per cent of GDP.

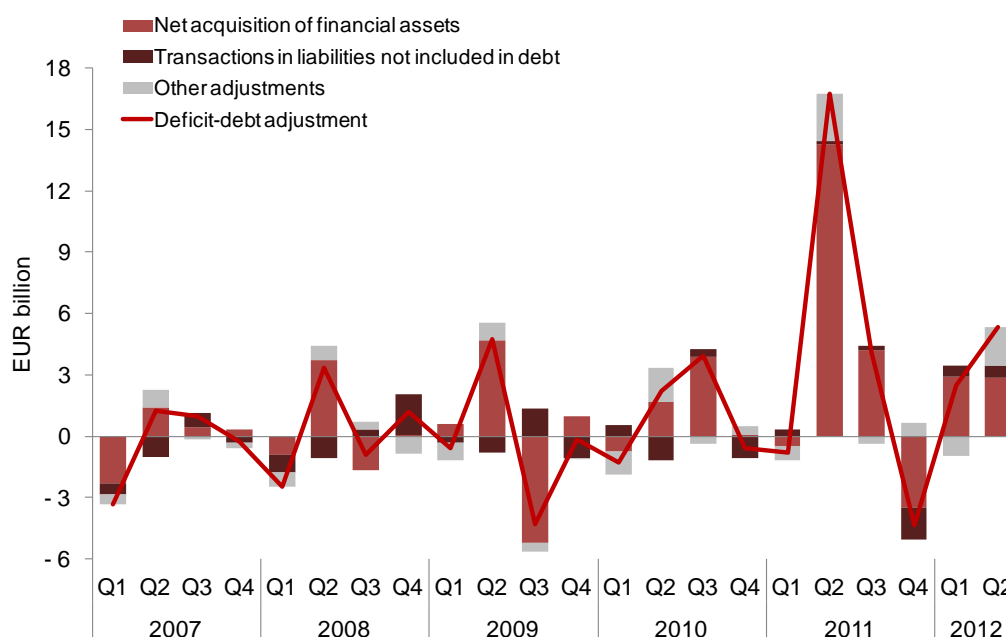
In the first half of 2012, the **net lending (+) / borrowing (-) of general government was -6.8 per cent of GDP** which compares with -8.2 per cent of GDP in the first half of 2011.



In the second quarter of 2012, the deficit-debt adjustment, i.e. the difference between change in debt (7.7 billion euro) and deficit (2.4 billion euro) is mainly explained by the increase in financial assets, which result, by and large, of the subscription of contingent capital instruments and shares issued by banks in the context of their recapitalisation process (6.2 billion euro).

Chart 2 pictures the quarterly deficit-debt adjustment since 2007. The unusually high deficit-debt adjustment shown for the second quarter of 2011 is mainly explained by the accumulation of general government deposits in monetary and financial institutions, due to the funds not yet used received in the framework of the Economic and Financial Assistance Programme to Portugal, which began in this quarter. These data can be found in table E.3.4 of the Statistical Bulletin.

Chart 2 – Deficit-Debt Adjustment



Debt of the non financial public sector in August 2012

The **Maastricht debt reached 198.8 billion** in the end of August 2012, which represent an increase of 0.7 billion euro compared with June 2012.

The debt of **public corporations not included in general government** reached in August 2012, **18.9 billion euro**, which represents a slight decrease of around 0.1 billion euro compared with June 2012.

The total **consolidated debt of the non financial public sector**, including trade credits was **221.5 billion euro** in August 2012.

These data are available in Chapter K of the Statistical Bulletin of Banco de Portugal, on the non-financial sector indebtedness. The Supplement on general government statistics presents the delimitation of the general government and the public sector.

Table 1 presents a summary of the main concepts and respective results for December 2011 and June 2012, including the limit of public debt for Economic and Financial Assistance Programme (EFAP) to Portugal assessment purposes.

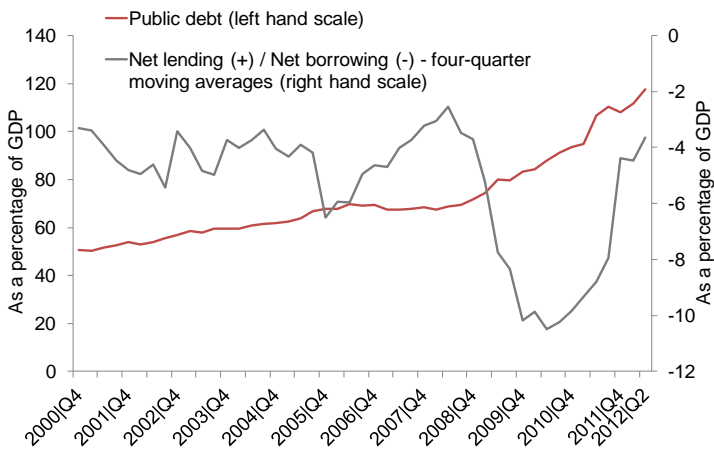
Table 1

Unit: billion euro

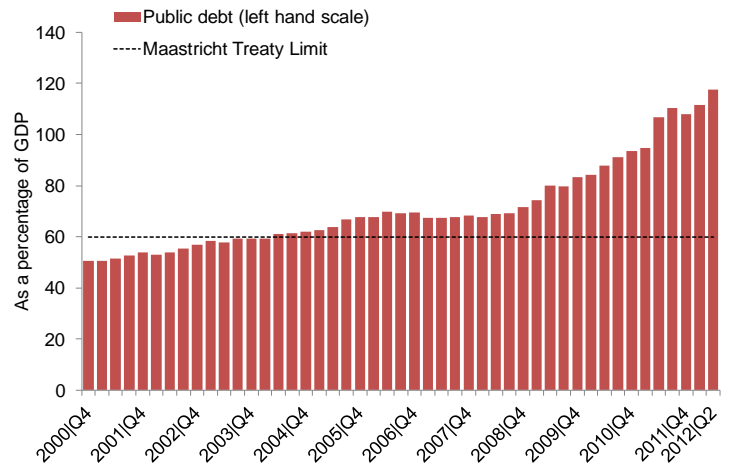
		Dec / 11	Jun / 12
(1)	Non-consolidated debt of non-financial public sector	236.7	249.8
(2)	Debt of public non-financial corporations not included in general government	22.9	19.0
(3)= (1-2)	Non-consolidated general government debt	213.8	230.8
	of which: non-consolidated debt of central government	200.4	217.2
	of which: non-consolidated debt of local government	13.5	13.6
(4)	Debt between entities of the general government	25.6	28.9
(5)= (3-4)	Consolidated general government debt	188.2	201.9
(6)	Trade credits obtained by the general government	3.5	3.8
(7)= (5-6)	Maastricht debt	184.7	198.1
(8)	Maastricht debt net of deposits of the central government	170.4	182.0
(9)	Exclusions for the purpose of the EFAP performance criterion	15.8	27.2
(10)= (7-9)	General government debt for the EFAP performance criterion	168.9	170.9
(11)	<i>Ceiling on the EFAP performance criterion</i>	175.9	175.0
(12)= (10-11)	Difference from the ceiling	-7.0	-4.1

Annex: Charts available in the Supplement on General Government Statistics

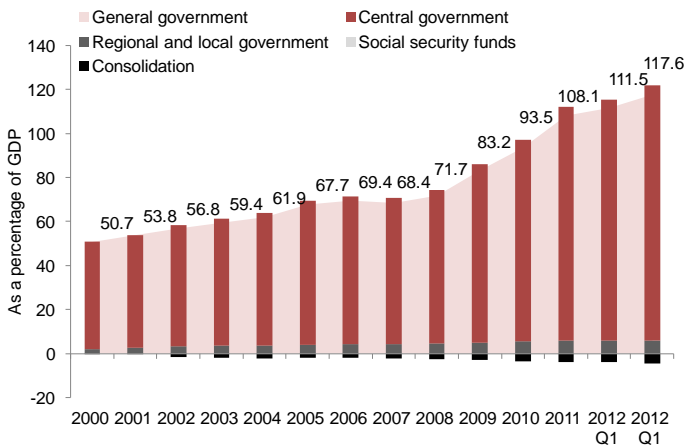
Public Debt and General Government Net Lending (+) / Net Borrowing (-)



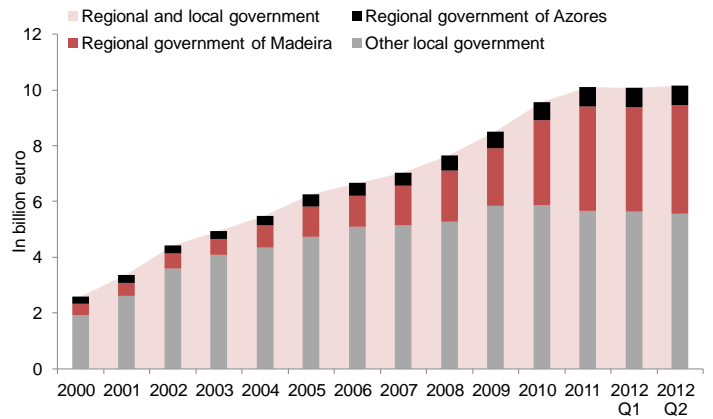
General Government Debt



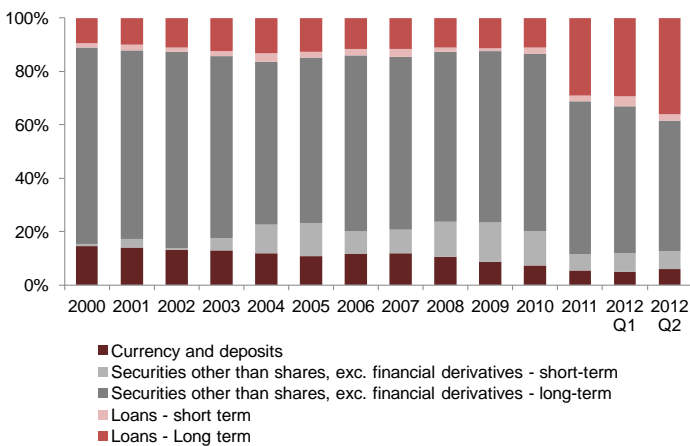
General Government Debt by Institutional Sector



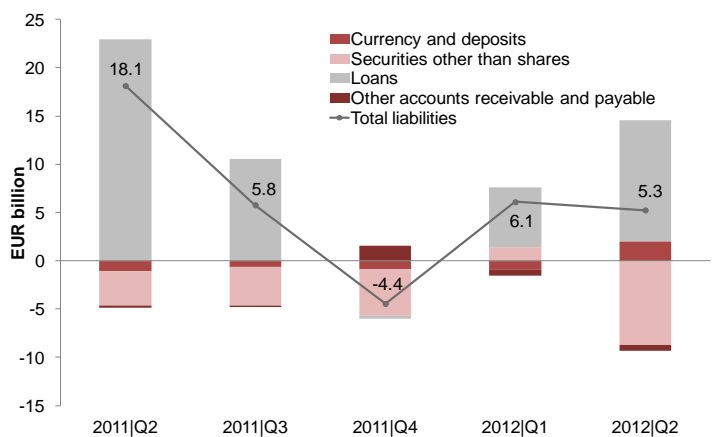
Debt of Regional and Local Government



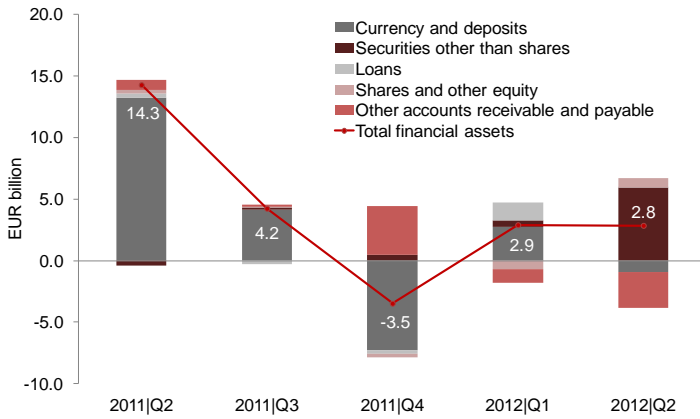
Debt by Financial Instrument



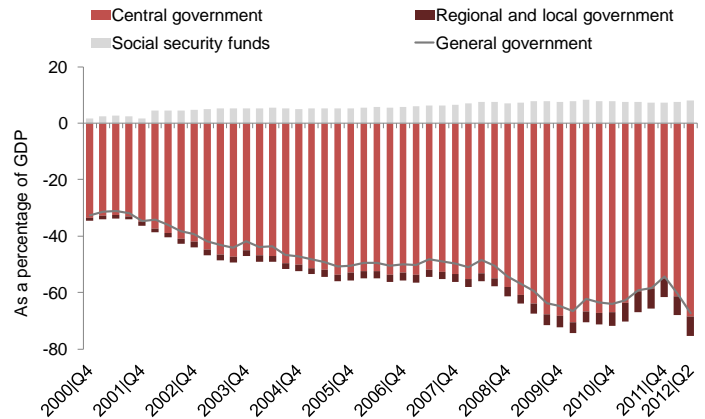
General Government Liabilities (Transactions)



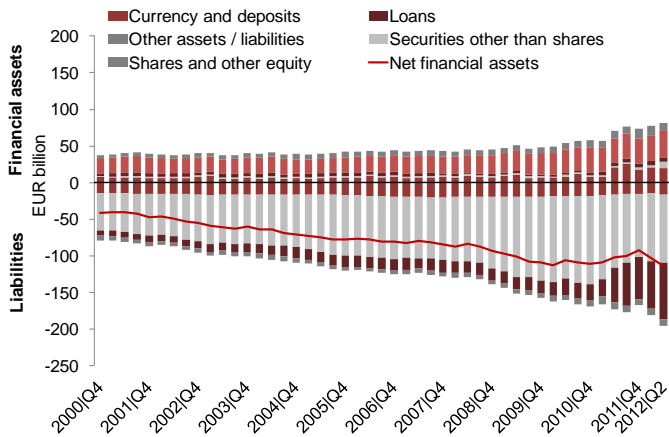
General Government Financial Assets (Transactions)



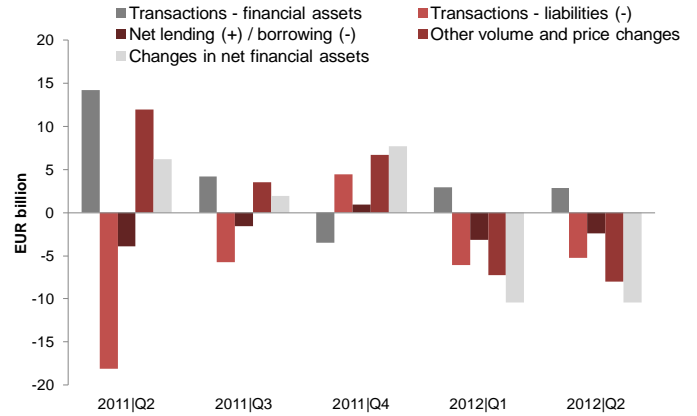
General government net financial assets by institutional sector



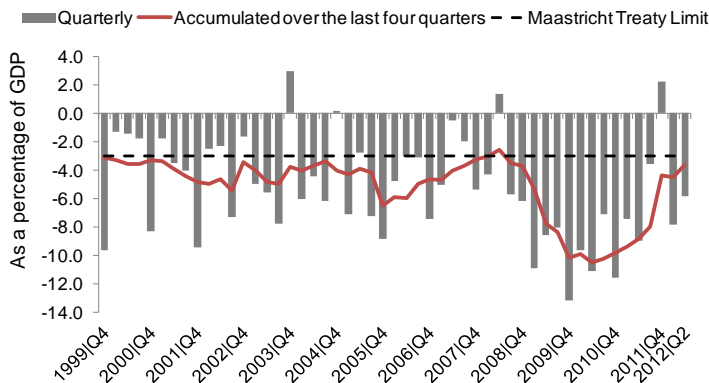
General Government Net Financial Assets by Financial Instrument



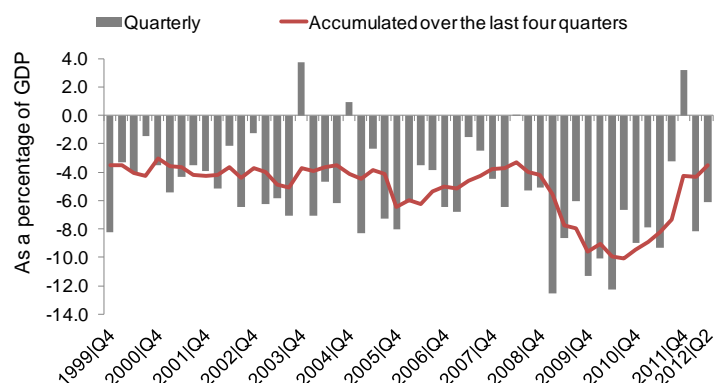
Change in Net Financial Assets of General Government



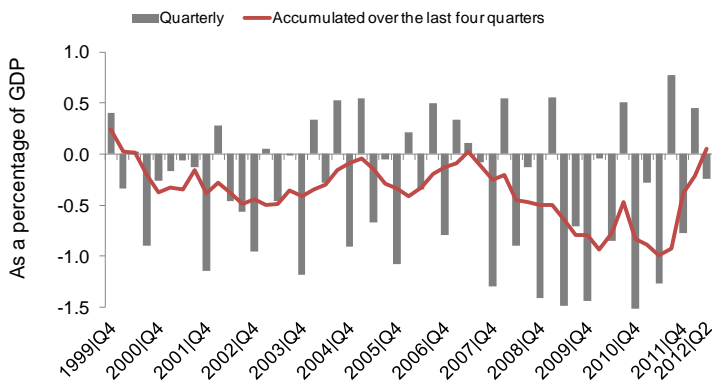
General Government Net Lending (+) / Net Borrowing (-)



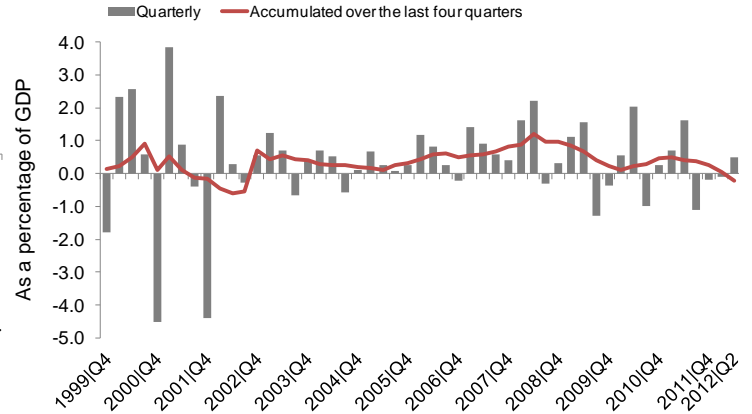
Central Government Net Lending (+) / Net Borrowing (-)



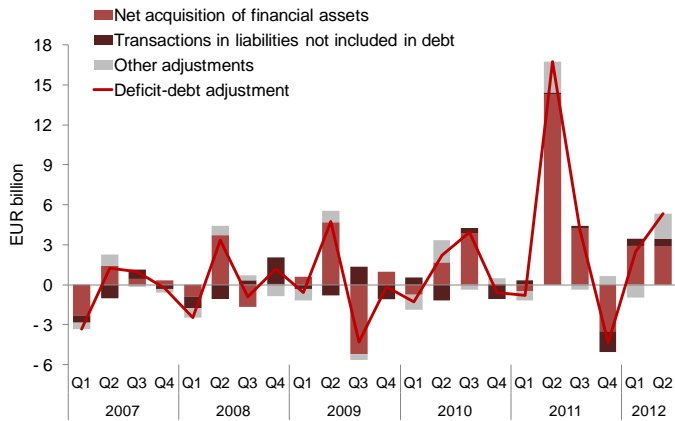
Regional and Local Government Net Lending (+) / Net Borrowing (-)



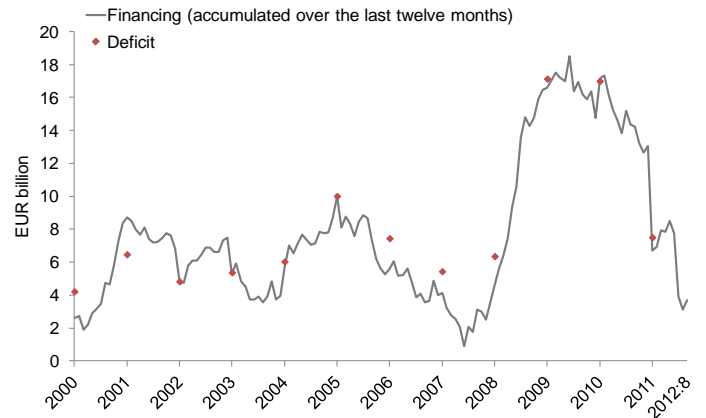
Social Security Funds Net Lending (+) / Net Borrowing (-)



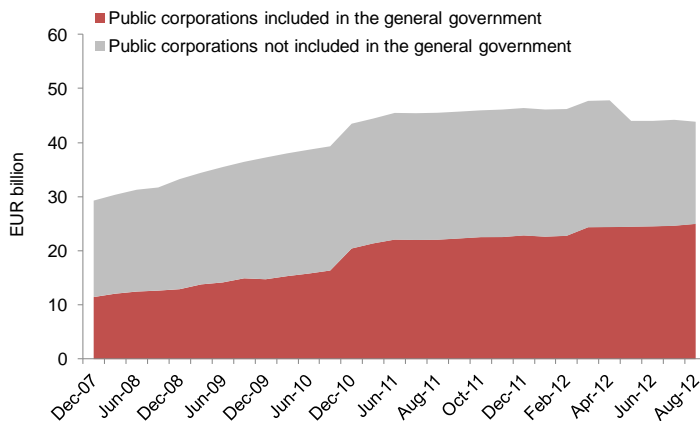
Deficit-Debt Adjustment



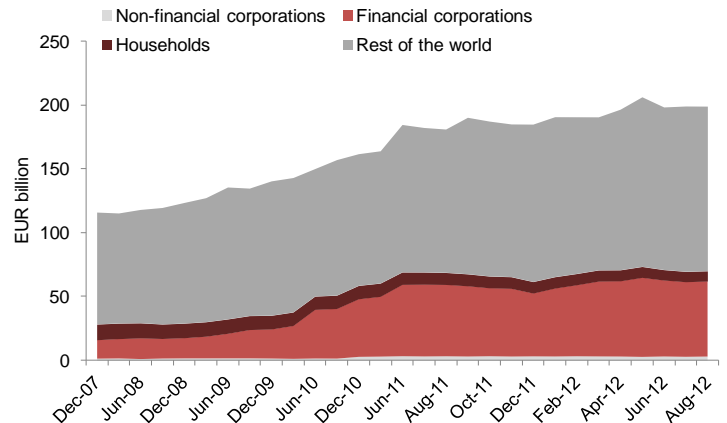
General Government Financing and Deficit



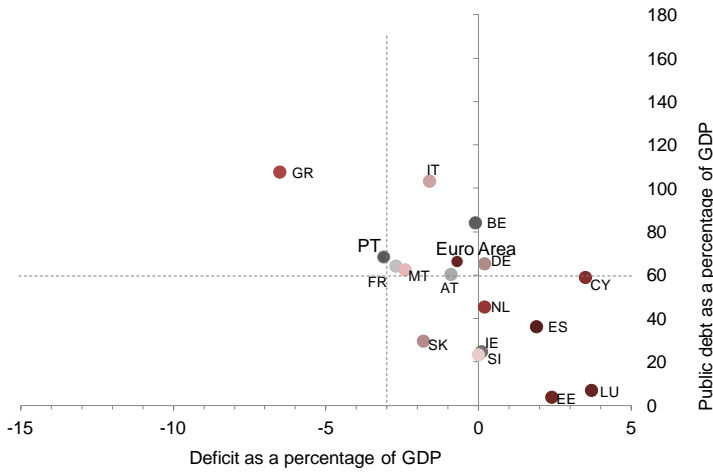
Public Corporations Debt



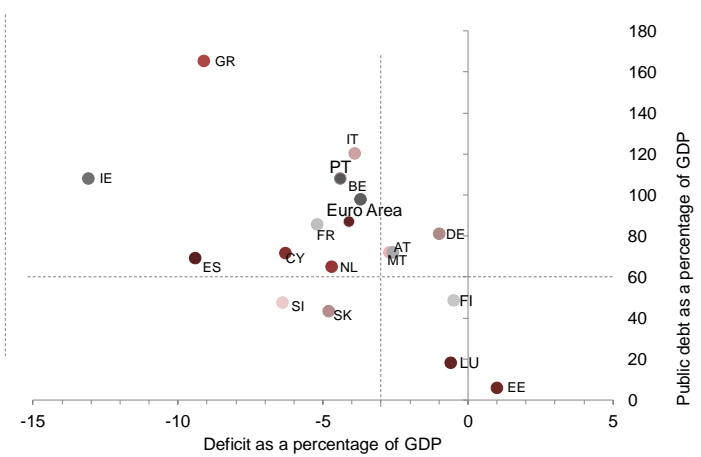
Public Debt by Financing Sector



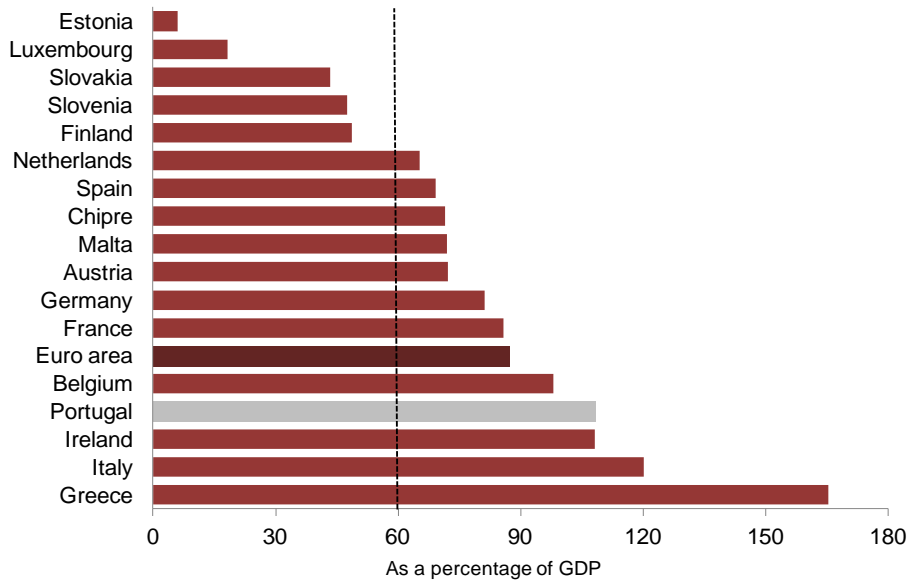
Public Debt and Deficit by Country | 2007



Public Debt and Deficit by Country | 2011



Public Debt by Country | 2011



Deficit, change in debt and deficit-debt adjustment | 2011

